

The Fifth Estate

C1750-1

RADIO TELEVISION CABLE SATELLITE

Broadcasting Feb 5



FIRM "GO!"

87 STATIONS.

65% OF THE
COUNTRY.

(AND IT'S ONLY FEBRUARY!)

Voices of
America
*WITH
Jesse Jackson*

Produced by
Quincy Jones Productions
in association with
Jesse L. Jackson Sr. Productions, Inc.
and distributed by



WARNER BROS.
DOMESTIC TELEVISION DISTRIBUTION

50th Year 1990

TV/Radio/Cable
Sales 1989

*****5-DIGIT 20
20814SRI 478501 ZWZ
SRI ACQ
CONGRESSNL INFO SRV **SAMPLE
4520 EAST-WEST HWY
MD 20814
BETHESDA

Fox fights for fin-syn relief: week II...

Fox Broadcasting Co. files petition with FCC to excuse it from fin-syn rules. Other broadcast networks oppose that. **PAGE 27.**

Super Bowl XXIV: the upside and down...

Although CBS's coverage of game had lowest national ratings ever for prime time Super Bowl, network's affiliates, advertisers and CBS are pleased with drawing power of championship game. **PAGE 29.**

For sale: radio, TV cable properties 1989...

Annual tally of broadcasting and cable deals shows latter totaling more than \$10 billion in 1989, radio and TV prices totaling more than \$3 billion and end to 1980's station-trading boom. **PAGE 37.**

31/ PROBLEM WITH NEWS SCOOPS

Avianca plane crash on Long Island, N.Y. again raises issue of public interest vs. journalistic exclusivity.

32/ SUIT AGAINST BMI

NCTA, CATA and The Disney Channel file suit alleging Broadcast Music Inc.'s blanket licenses violate antitrust laws.

58/ NETWORK RATINGS RACE

With schedule adjustments, new entries and programs still to launch, network TV ratings race may loosen NBC's hold on first place.

61/ 'HOUSE PARTY' REPORT CARD

NBC-Group W daytime magazine strip *House Party* gets off to slow start in ratings, in general, turning in numbers well below those of



Steve Doocy, host of 'House Party'

shows it replaced.

61/ ANIMATED ANTI-DRUG CAMPAIGN

Animated anti-drug special, *Cartoon All-Stars to the Rescue*, gains industry support.

62/ TV CONFERENCE

Politics and technology color discussion of HDTV production standards at 24th Society of Motion Picture and Television Engineers conference.

77/ DEBATING TV VIOLENCE BILL

Most of those debating



Senator Paul Simon

issue during Roundtable on Televised Violence in Washington oppose Senator Paul Simon's TV violence bill.

65/ NAB PREVIEW

Digital products and audio processing advancements are among products reviewed in first of pre-NAB convention series, this week looking at new radio equipment.

68/ RADIO RATINGS

Fall 1989 Arbitron and Birch Radio ratings books give different station ranks to stations in L.A. and New York but show urban and news outlets doing well.

72/ RELIGIOUS GATHERING

Ethics standards, President Bush's discussion of "season of miracles" around world, and potential evangelical programming opportunities in eastern Europe and Soviet Union highlight annual National Religious Broadcasters meeting.

74/ 1991 BUDGET

FCC and USIA feel squeeze of new budget constraints contained in 1991 U.S. budget.

76/ FTC'S NEW LEADER

New head of Federal Trade Commission, Janet Steiger, plans to change perception that agency is not vigorous in its enforcement of antitrust and truth-in-advertising laws.

79/ WORLDWIDE PROGRAMING

Financial results reported by major publicly held entertainment companies reflect foreign demand.

103/ 50 YEARS IN BROADCASTING

Hugh Downs, co-anchor of ABC's *20/20*, is TV's Golden Man. He has already achieved more than 10,000 hours on commercial TV and 50 years as radio and television professional.

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BY THE NUMBERS 1

Last week's telecast of Super Bowl XXIV, which averaged a 39.63, helped CBS win Sunday night (Jan. 28) and, not surprisingly, leap to first place from third for the week among male viewers, 18-49. But the game didn't help the network's plight on the other six nights of the week, where it continued in third place or a distant second.

The network prime time household averages for Super Bowl week, the 19th week of the season: NBC, 15.24; ABC, 13.2/21; and CBS, 12.8/21. Ac-



cording to ABC, Super Bowl XXIV was the lowest rated prime time Super Bowl and the lowest rated Super Bowl overall since 1969. Nevertheless, CBS said it was "pleased with the results," and said that despite the lopsided score (San Francisco 55, Denver 10), 109 million viewers saw some part of the game.

The game did provide a solid lead-in audience for the 90-minute premiere of the new CBS series *Grand Slam*, which won its time period with a

"By the Numbers" continues on page 18.

RATINGS ROUNDUP

Rank/rating □ Network □ Show

1	39.0/63	C	Super Bowl XXIV
2	25.3/39	C	Super Bowl Postgame
3	▼ 25.0/39	N	Bill Cosby Show
3	▼ 25.0/37	N	Cheers
5	▼ 24.5/36	A	Roseanne
6	22.4/34	N	A Different World
7	▲ 21.7/37	N	Golden Girls
8	▲ 20.5/36	N	Empty Nest
9	20.4/30	A	Wonder Years
10	20.0/30	A	American Music Awards
11	▼ 19.7/31	N	Unsolved Mysteries
12	▼ 19.5/30	N	Grand
13	▼ 19.3/29	A	Coach
13	19.3/30	A	Who's the Boss?
15	▼ 18.6/30	C	Sunday Movie
16	18.4/28	N	Matlock
17	18.2/27	N	In the Heat of the Night
18	▼ 17.9/30	N	L.A. Law
19	▼ 17.5/30	A	Full House
20	▲ 16.7/28	N	Night Court
21	▲ 16.5/31	N	Hunter
22	▼ 16.4/26	A	Growing Pains
23	16.0/28	N	Amen
24	▲ 15.6/25	N	Dear John
24	▲ 15.6/26	A	thirtysomething
26	▼ 15.4/27	A	Family Matters
28	▲ 15.4/24	A	Head of the Class
28	15.0/27	A	20/20

Rank/rating □ Network □ Show

29	14.7/24	C	Hallmark Hall of Fame
29	▲ 14.7/25	N	Midnight Caller
31	▲ 14.5/25	A	Perfect Strangers
32	▲ 14.1/24	C	Knots Landing
33	▲ 13.9/25	N	227
34	▲ 13.7/21	A	Doogie Howser, M.D.
34	13.7/25	C	Super Bowl Wrap Up
36	13.4/23	A	Just the Ten of Us
37	▼ 13.2/20	F	Married...With Children
38	▼ 12.7/21	N	Sunday Night Movie
39	▲ 12.5/19	N	Monday Night Movie
40	▼ 12.4/18	N	Hogan Family
41	12.3/19	N	ALF
42	▲ 12.2/22	N	Quantum Leap
43	▲ 12.1/21	N	True Blue
44	▲ 11.9/18	A	Father Dowling Mysteries
45	11.2/20	N	Mancuso, FBI
45	11.2/17	F	The Simpsons
45	▼ 11.2/17	F	The Simpsons
48	▲ 11.1/17	C	Rescue: 911
49	▲ 10.7/18	A	Sunday Night Movie
49	▲ 10.7/17	A	Anything But Love
51	10.4/18	C	Friday Movie

Week 19 □ Jan. 22-Jan. 28

Rank/rating □ Network □ Show

52	10.2/18	N	Baywatch
53	10.1/18	A	Peter Jennings Report
54	9.7/15	C	Monday Movie
54	▲ 9.7/15	A	Young Riders
56	9.4/14	N	Sunday Movie
57	▼ 9.1/14	C	48 Hours
58	▲ 8.9/14	C	Beauty & the Beast
59	▼ 8.7/16	A	Mystery Movie
60	8.6/13	C	Dave Thomas Comedy Show
61	8.4/14	A	Primetime Live
62	▲ 8.3/13	F	America's Most Wanted
63	▲ 7.9/14	C	Max Monroe
64	▲ 7.9/12	F	Open House
65	7.6/11	A	Love With a Twist
66	▲ 7.5/12	C	Tuesday Movie
67	▲ 7.3/13	A	Mission: Impossible
68	▲ 7.1/12	F	Totally Hidden Video
69	▲ 7.0/13	F	Cops
70	6.3/11	C	Paradise
71	▼ 6.0/9	A	Life Goes On
72	▲ 5.3/9	F	Reporters
73	▲ 5.2/8	F	Booker
74	▲ 5.1/9	F	Tracey Ullman Show
75	4.9/9	C	Super Bowl Saturday Night
76	▲ 4.5/7	F	Alien Nation
77	▲ 4.2/6	F	21 Jump Street
78	3.5/5	F	TV Hall of Fame
78	▲ 3.5/6	F	It's Garry Shandling's Show

Guide to symbols

▼ —Down from last week

▲ —Up from last week

Source: Nielsen and Broadcasting's own research.

★ —Premiere broadcast

FREEZE FRAMES: Syndication Scorecard *

Rank	Program (Syndicator)	Rtg	Stns	Covg
1	Wheel of Fortune, syn. (King World)	15.8	228	99
2	Jeopardy! (King World)	14.1	215	98
3	Star Trek: Next Generation (Paramount)	10.6	233	97
4	Wheel of Fortune, wknd. (King World)	10.3	205	92
5	Cosby Show (Viacom)	9.9	202	97
6	Current Affair (20th Century Fox TV)	9.5	187	95
7	Entertainment Tonight (Paramount)	8.7	169	95
8	Oprah Winfrey Show (King World)	8.6	203	97
9	Donahue (Multimedia)	6.9	225	99
10	Geraldo (Paramount)	6.6	192	95

* Nielsen weekly pocketpiece

Week ended Jan. 21

10	Star Search (TPE)	6.6	154	95
12	Orion Galaxy Network	6.4	136	90
13	Inside Edition (King World)	5.6	100	79
14	Peoples Court (Warner Bros. Domestic TV)	5.4	167	88
15	Chip 'N Dale (Buena Vista Television)	5.3	170	96
15	Family Feud 1 (LBS)	5.3	129	85
15	Mama's Family syn. (Lorimar)	5.3	174	90
15	Superboy (Viacom)	5.3	176	91

The following shows were rated, but not ranked

Wrestling Network	9.7	173	92
World Wrestling Federation (WWF)	9.9	237	97

Source: Nielsen and Broadcasting's own research.

BY THE NUMBERS 2

Summary of Broadcasting & Cable

BROADCASTING

SERVICE	ON AIR	CPs ¹	TOTAL ²
Commercial AM	4,972	250	5,222
Commercial FM	4,258	300	5,057
Educational FM	1,426	200	1,889
* Total Radio	10,656	1,320	11,976
Commercial VHF TV	548	20	568
Commercial UHF TV	544	194	738
Educational VHF TV	123	5	128
Educational UHF TV	225	23	248
* Total TV	1,440	242	1,682
VHF LPTV	300	205	505
UHF LPTV	457	1,508	1,832
* Total LPTV	757	1,713	2,337
FM translators	1,803	318	2,121
VHF translators	2,718	121	2,837
UHF translators	2,108	419	2,607

CABLE†

Total subscribers	52,300,000
Homes passed	73,900,000
Total systems	9,500
Household penetration†	57.1%
Pay cable penetration	29.4%

* Includes off-air licenses. † Penetration percentages are of TV household universe of 92.1 million. ‡ Construction permit. § Instructional TV fixed service. ¶ Studio transmit fee link. Source: Nielsen and Broadcasting's own research.

"By the Numbers" continues from page 14.

16:30, beating a repeat ABC presentation of "Star Trek III," (10/7/18) and NBC's repeat of "Spies Like Us" (12/7/21).

In other ratings highlights, ABC's coverage of the American Music Awards captured its time period and Monday night (Jan. 22) for the network, with a 20/30. ABC also took Tuesday night with its strong comedy lineup, averaging a 19/127, and Friday night (Jan. 26), with a 15/127.

At Fox, *Married with Children* held its own on Super Bowl Sunday night, with a 13/20, finishing second in network competition, behind *Grand Slam*. *Married's* lead-in, the new *Simpsons*, was down from the previous week. The animated show, which was up against the last half-hour of the Super Bowl, averaged an 11/2/17, compared to a 14/9/21 the previous week.

MarketScope

Media stock bottomed, in general, following two weeks of big declines. Capital Cities ABC, which had declined less than most, was off 3% for the week, but options were recently big gainers, perhaps in part because Goldman Sachs analyst Barry Kaplan switched his short-term rating on the stock from "buy" to "hold." Multimedia neared a 52-week low, down \$16 over the past three weeks to \$75, but after the market closed Wednesday the company released fourth-quarter financials showing cash flow up 10% and per-share earnings up 41%. American Television & Communications finally joined other MSO stocks in losing ground and was off 12% for the week, to 35%. Studio stocks in general continued to lose some ground, but smaller TV-only programmers fared better. All American Television, which had been trading at roughly 2% over the past few weeks, was up to 3%, perhaps in part because of a recent investment newsletter recommendation. King World Productions was up 12% for the week, perhaps, said one market source, because of recurring rumors of a possible merger with Disney.

Stock Index Notes: T-Sports, A-American, N-NYSE, C-NASDAQ. Bid prices and common A-stock used unless otherwise noted. P/E ratios are based on earnings per share for the previous 12 months as published by Standard & Poor's or as obtained by Broadcasting's own research.



STOCK INDEX 1

Market Capitalization						Market Capitalization					
Closing	Closing	Net	Percent	P/E	Ratio	Closing	Closing	Net	Percent	P/E	Ratio
Wed	Wed	Change	Change	Ratio	(000,000)	Wed	Wed	Change	Change	Ratio	(000,000)
Jan 31	Jan 24					Jan 31	Jan 24				

BROADCASTING

BROADCASTING WITH OTHER MAJOR INTERESTS

N (CCB) Capital Cities/ABC	15	527	-12	-02.19	21	5,120	N (BLC) A.R. Belo	3	1/8	1/4	1/2	-2	1/4	-08.96	50	1.00			
N (CBS) CBS	79	5/8	174	3/8	-7	1/4	-03.97	16	4,135	N (APL) American Family	5	7/8	16	1/4	-1	1/8	-08.51	15	1.00
A (CCU) Clear Channel	1	1/2	12	7/8	-7/8	-06.36	-107	50	O (ACOM) Assoc. Commun.	1	1/4	31	3/4	-2	1/4	-08.33	75	0.18	
A (HTQ) Heritage Media	5/8	3	5/8	-1/2	-12.90	-2	150	N (CCN) Chris-Craft	2	33	5/8	-7/8	-02.43	1	0.04				
O (UCOR) Jasco Commun.	1/4	5		-1/8	-02.17	-3	55	O (DUCC) Durban Corp.	9	3/4	29	3/4	1/2	01.05	50	0.08			
O (LJNB) LIN	3	1/2	105	1/2	-2	1/2	-02.17	80	5,805	N (GCI) Gannett Co.	1	40		-2	-04.98	15	0.08		
O (OBCC) Olympia Broadcast	1/4	5/16			00.00				O (GACC) Great Assoc. Comm.	1/4	7	1/2	-1/4	-02.94	4	0.08			
O (OSBN) Osborn Commun.	3/4	10	1/4	-1/4	-02.08	-55	51	N (UP) Jefferson-Pilot	8	36	3/8	-1/2	-01.32	12	1.00				
O (OCOMA) Outlet Commun.	9	1/2	19	1/2	-2	1/2	-10.00	14	147	N (KRI) Knight-Ridder	2	1/2	51	3/4	-2	1/2	-04.20	12	2.34
A (PRC) Price Commun.	1/8	5	1/8	-1/2	-08.16	-4	51	N (LEE) Lee Enterprises	8	1/8	28	5/8	-1	-03.23	17	7.28			
O (SAGE) Sage Broadcasting	3/4	2	3/4		00.00	-2	10	N (LCL) Liberty	4	44	1/4	1/2	01.13	25	3.77				
O (SCRIP) Scripps Howard	7	61		-1	-01.58	31	650	N (MMP) McGraw-Hill	6	9/8	59	1/4	2	3/4	04.80	14	0.08		
O (SUNMC) Sunbrop Inc.	2	2		1/8	06.66	-2	4	A (MGA) Media General	9	1/4	28	1/2	-1	7/8	-05.95	400	7.94		
O (TLMC) Telemedia	3/8	5	1/2	-3/8	-06.52	-2	122	N (WOP) Worldwide Corp.	1	1/2	31	1/2	-1	6/8	-04.77	18	0.08		
O (TVXBC) TVX Broadcast	7/8	4		1/8	03.12		30	O (MMD) Multimedia	5	80		-8	1/4	-08.78	20	0.08			
O (UTV) United Television	3	35		-1	1/4	-03.54	-5	370	A (NYTA) New York Times	3	25		-1/2	-01.08	14	2.98			

tion luncheon. Speaker: William Weiss, chairman, Amertech. Washington Marriott. Washington.

March 7—Ohio Association of Broadcasters Ohio congressional salute. Washington Court hotel. Washington. Information: (614) 228-4052.

March 7-11—The Mari U N C L E screenings of 20 episodes at Museum of Broadcast Communications. Museum. Chicago. Information: (312) 987-1500.

March 8-9—Cable Television Law. Revisiting the Cable Act. seminar sponsored by Practising Law Institute. Doral Inn. New York. Information: (212) 765-5700.

March 9—Deadline for entries in Broadcast Promotion & Marketing Executives 29th annual Gold Medalion Awards. Information: (213) 465-3777.

March 10-13—National Association of Broadcasters state leadership conference. J.W. Marriott. Washington. Information: (202) 429-5314.

March 11-12—West Virginia Broadcasters Association spring meeting. Radisson hotel. Huntington. W.Va.

March 12—Academy of Television Arts and Sciences forum luncheon. Speakers: Candice Bergen, Diane English and Joel Shukovsky. star and executive producers, CBS-TV's *Murphy Brown*. Regent Beverly Wilshire hotel. Los Angeles. Information: (818) 763-2975.

March 13—Ohio Cable Television Association annual meeting. Hyatt on Capitol Square. Columbus. Ohio. Information: (614) 461-4014.

March 14—International Radio & Television Society newsmaker luncheon. Waldorf-Astoria. New York. Information: (212) 867-6650.

March 14-17—American Association of Advertising Agencies annual meeting. Marriott Desert Springs. Palm Springs. Calif.

March 14-18—Pre-MTV. Pop Music on Television. screenings at Museum of Broadcast Communications. Museum. Chicago. Information:

(312) 987-1500.

March 15—15th annual National Commendation Awards. sponsored by *American Women in Radio and Television*. Waldorf-Astoria. New York. Information: (202) 429-5102.

March 15—National Association of Black Owned Broadcasters sixth annual communications awards dinner. Sheraton Washington hotel. Washington. Information: Ava Sanders. (202) 463-8970.

March 15—Deadline for entrants outside U.S. for *New York Festivals*, radio and print advertising competition. Information: (914) 238-4481.

March 15-16—Texas Association of Broadcasters TV Day. Westin hotel. El Paso. Tex. Information: (512) 322-9944.

March 16—Cable Television: The Race to Regulate. symposium co-sponsored by *Carlozo Arts and Entertainment Law Journal* and *Howard M. Squadron Program in Law, Media and Society*. Speakers include John Hanks, director, New York City Bureau of Franchises. Norman Sine of Arnold & Porter. Washington. Stuart Robinson of Paul Weiss, Rifkind, Wharton & Garrison. New York. and Frank Lloyd of Mintz, Levin, Cohn, Ferris, Glovsky & Popeo. Washington. Benjamin Cardozo School of Law. New York. Information: (212) 790-0292.

March 16-18—Environmental Issues in California. Setting the Nation's Agenda. conference for journalists sponsored by *Foundation for American Communications*. Asilomar conference center. Pacific Grove. Calif. Information: (213) 851-7372.

March 17—22nd annual Addy Awards. sponsored by *Advertising Club of Metropolitan Washington*. Omni Shoreham hotel. Washington. Information: (301) 656-2582.

March 19—Broadcast Pioneers. Golden Mike Award dinner. New York. Information: (212) 586-2000.



Pole space perplexing

EDITOR: BROADCASTING got it right. The next thing to watch for is what develops from the circumstance that the city's lawyers, until the argument last fall on the summary judgment motions, were telling courts—this court, the Circuit Court of Appeals, and even the Supreme Court—that there was no space on the poles. Now—beginning with the argument last fall—they are admitting that there is space.

No new space was created. Space on the poles is not a concept—it's measured with a ruler. Will the courts be happy with what the city has been dishing up? Most courts don't like being misled.—*Sol Schildhouse, Farrow, Schildhouse & Wilson, Washington.*

Good works

EDITOR: To Eric Norberg in his Jan. 22 "Monday Memo" commentary, I say, "Balderdash!"

As the program director of both a successful AM and successful FM station in a top-75 market, I take offense at Mr. Norberg's comment that "FM succeeds best when it is boring and doesn't attract atten-

tion."

Good, successful radio stations, regardless of band, do attract attention. They are promoted in outside media aggressively; they are actively involved in their communities and they generally have a couple of personalities who are very well known in their market.

Successful FM stations have learned from successful AM stations over the years; they've learned what works best.

FM stations that do not involve their listeners tend to make big splashes at their introduction, then trail off. Those stations that create a bond with their audience, regardless of format, are the ones experiencing long-term ratings and financial success.

I agree that many AM broadcasters have gotten away from the basics that made their stations successful. But to suggest that available audiences today are the same as 20 years ago when AM top 40 was king is simply old-line thinking.

Finding the market niche, matching it with available audience, then creating and promoting a quality product will work. Good radio works; bad radio, or short-sighted planning, fails.—*Bill Hess, program director, WHYN-AM-FM Springfield, Mass.*

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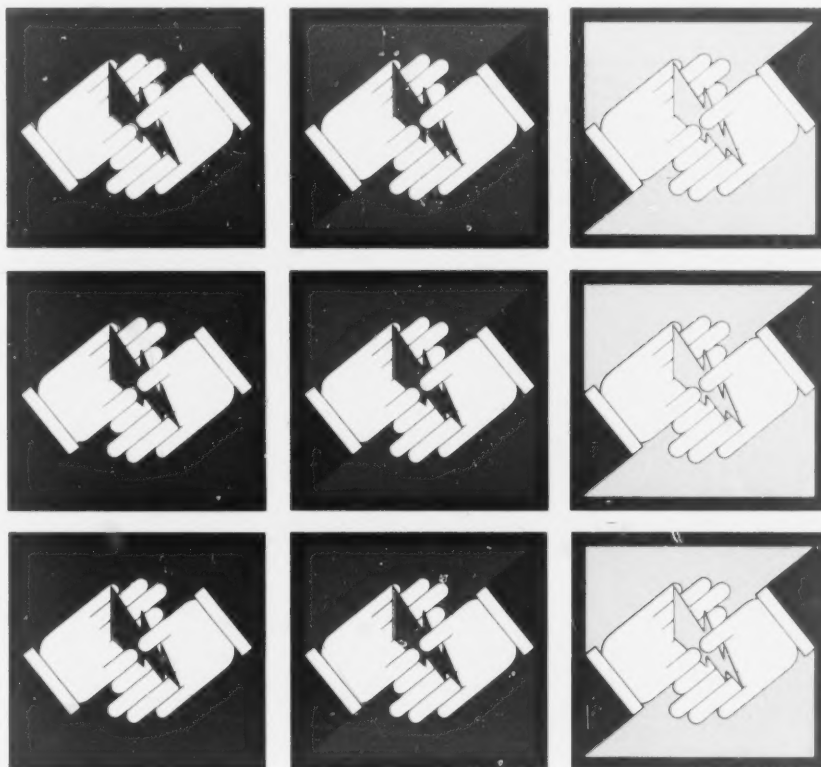
1989 Sales: Radio, TV Prices Down; Cable Flying High

It was not a good year for station trading.

Total dollar volume of station sales in 1989 was \$3.2 billion, down 36% from the year before. And average prices were off.

The prices of stand-alone TV stations averaged \$18,345,893, down about \$7 million from 1988. The average price for a stand-alone AM was \$745,394, down from \$894,294 in 1988. That of an FM stand-alone was \$1,671,661, compared to \$4,147,014 the year before. And that of an AM-FM combo was \$3,131,908, down about \$700,000.

The down market did not extend to cable. With the help of the \$11.1 billion dollar merger of the Time-Warner cable



properties, cable deals once again surpassed the \$10 billion mark in 1989 and prices crept upward. Other megadeals included Jack Kent Cooke's sale of his cable holdings to six cable operators for \$1.4 billion and Centel's \$1.4 billion sale of its cable division to another cable consortium.

The dollar value of radio deals (264 AM's, 204 FM's and 195 AM-FM combinations) totaled \$1,148,524,765; television deals (84 stations), \$1,541,055,033, and radio group deals (40 stations), \$533,599,078. The bottom line: \$3,235,436,376.

BROADCASTING's tabulation include only those deals approved by the FCC in 1989. A list of approved sales of more than \$1 million appears on pages 47-56. Cable deals of more than \$100 million are listed on page 45.

Sales and transactions by regions



Pacific	Mountain	Southwest	Midwest	Southeast	Middle Atlantic	New England
California Oregon Washington Alaska Hawaii	New Mexico Arizona Nevada Utah Colorado Idaho Wyoming Montana	Arkansas Louisiana Oklahoma Texas	Illinois Indiana Michigan Ohio West Virginia Minnesota Iowa	Kansas Minnesota Missouri Nebraska North Dakota South Dakota Wisconsin	Alabama Florida Georgia Mississippi North Carolina South Carolina Tennessee Virginia	DC Delaware Maryland New Jersey New York Pennsylvania Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont

36 years of station transactions

Dollar volume of transactions approved by FCC (Number of stations changing hands)

YEAR	RADIO ONLY	GROUPS*	TV ONLY	TOTAL
1954	\$10,224,047 (187)	\$26,213,323 (18)	\$23,906,760 (27)	\$60,344,130
1955	27,333,104 (242)	22,351,602 (11)	23,394,660 (29)	73,079,366
1956	32,563,378 (316)	65,212,055 (24)	17,830,395 (21)	115,605,828
1957	48,207,470 (357)	47,490,884 (28)	28,489,206 (38)	124,187,660
1958	49,868,123 (407)	60,872,618 (17)	16,796,285 (23)	127,537,026
1959	65,544,653 (436)	42,724,727 (15)	15,227,201 (21)	123,496,581
1960	51,763,285 (345)	24,648,400 (10)	22,930,225 (21)	99,341,910
1961	55,532,516 (282)	42,103,708 (13)	31,167,943 (24)	128,804,167
1962	59,912,520 (306)	18,822,745 (8)	23,007,638 (16)	101,742,903
1963	43,457,584 (305)	25,045,726 (3)	36,799,768 (16)	105,303,078
1964	52,296,480 (430)	67,185,762 (20)	86,274,494 (36)	205,756,736
1965	55,933,300 (389)	49,756,993 (15)	29,433,473 (32)	135,123,766
1966	76,633,762 (367)	28,510,500 (11)	30,574,054 (31)	135,718,316
1967	59,670,053 (316)	32,086,297 (9)	80,316,223 (30)	172,072,573
1968	71,310,709 (316)	47,556,634 (9)	33,588,069 (20)	152,455,412
1969	108,866,538 (343)	35,037,000 (5)	87,794,032 (32)	231,697,570
1970	86,292,899 (268)	1,038,465 (3)	87,454,078 (19)	174,785,442
1971	125,501,514 (270)	750,000 (2)	267,296,410 (27)	393,547,924
1972	114,424,673 (239)	0 (0)	156,905,864 (37)	271,330,537
1973	160,933,557 (352)	2,812,444 (4)	66,635,144 (25)	230,381,145
1974	168,998,012 (369)	19,800,000 (5)	118,983,462 (24)	307,781,474
1975	131,065,860 (363)	0 (0)	128,420,101 (22)	259,485,961
1976	180,663,820 (413)	1,800,000 (3)	108,459,657 (32)	290,923,477
1977	161,236,169 (344)	0 (0)	128,635,435 (25)	289,871,604
1978	331,557,239 (586)	30,450,000 (5)	289,721,159 (51)	651,728,398
1979	335,597,000 (546)	463,500,000 (52)	317,581,000 (47)	1,116,648,000
1980	339,634,000 (424)	27,000,000 (3)	534,150,000 (35)	876,084,000
1981	447,838,06 (625)	78,400,000 (6)	227,950,000 (24)	754,188,067
1982	470,722,833 (597)	0 (0)	527,675,411 (30)	998,398,244
1983	621,077,876 (669)	332,000,000 (10)	1,902,701,830 (61)	2,854,895,356
1984	977,024,266 (782)	234,500,000 (2)	1,252,023,787 (82)	2,118,056,053
1985	1,414,816,073 (1,558)	962,450,000 (218)	3,290,995,000 (99)	5,668,261,073
1986	1,490,131,426 (959)	1,993,021,955 (192)	2,709,516,490 (128)	6,192,669,871
1987	1,236,355,748 (775)	4,610,965,000 (132)	1,661,832,724 (59)	7,509,154,473
1988	1,841,630,156 (845)	1,326,250,000 (106)	1,779,958,042 (70)	4,947,838,198
1989	1,148,524,765 (663)	533,599,078 (40)	1,541,055,033 (84)	3,235,436,376 (787)
TOTAL	\$12,653,143,475	\$11,253,955,916	\$17,685,481,053	\$41,604,837,944

Note: Dollar volume figures represent total considerations reported for all transactions with exception of minority interest transfers in which control of stations did not change hands and stations sold as part of larger company transactions. Although all sales have been approved by FCC, they may not necessarily have reached final closing. Prior to 1978, combined AM-FM facility was counted as one station in computing total number of stations traded. Now AM-FM combinations are counted by their individual stations.

*Prior to 1971, figures represent total number of deals involving both radio and television stations. With the 1971 FCC one-to-a-customer rule, prohibiting sale of co-located TV and radio stations, figures represent total of separately located TV and radio stations sold in packages. In 1985, mergers of large groups with collateral interests could not be evaluated, since individual stations were not broken out of larger sales. Group sales are now limited to compilations of pure stations sales—those concerning only television and radio stations.

Brokers brace for tighter broadcast market

The 36% drop in the total dollar volume of broadcast station sales last year—from \$5 billion to \$3.2 billion—confirms what station brokers and other close observers of the market have known for a while: the station-trading boom, spurred in the 1980's by deregulation, optimistic cash flow and market-growth projections, lenders' infatuation with the medium and the advent of new investors, has come to an end.

According to a survey of station brokers, 1989 was not a good year by any measure. Demand fell as lenders and new investors retreated from the market and supply rose as owners of highly leveraged stations attempted to cash in or, in some cases, bail out.

And for the market to reach equilibrium, the brokers said, prices are going to have to come down. The high multiples, leveraged buyouts and willing lenders of the 1980's are going to have to give way to conservative pricing and sellers offering to "take back paper," they said.

A "market correction" is coming, said Americom President Dan Gammon. The late 1980's saw "too many dollars chasing too few deals," he said.

Bill Cate, president of Chapman Associates, concurred. Prices "exceeded the value of the property and now it's going to catch up the other way," he said.

The downturn began in the third quarter of 1989, said Randall Jeffery, partner, Media Venture Partners. "We saw banks tightening, we saw many broadcasters not meeting pro formas, and the result and effect was new credit policies which began the process of driving station values down."

Jeffery anticipates the market hitting bottom this July. "At that point, owners of radio stations will be clearly aware of the market conditions which are, in effect, existing right now." After July, he said, prices should level off.

"In the end of 1989 and at the beginning of 1990 there were numerous companies that put both turnaround and mature properties on the market," said Glenn Serafin, vice president, radio, Communications Equity Associates.

"Many of these offerings are coming from companies that have stated quite clearly that their intent is to bring down the debt load in the company or to divest and make acquisitions in larger markets," Serafin said. As a result, he said, there is "a lot of inventory" in the 26th to 100th markets.

The prevailing wisdom, said Gary Stevens of Gary Stevens & Co., is that the multiples used in determining sales prices will go down "as the result of a 'perceived reduction' in available capital."

Some things will not change, Stevens said. "If you have a property in a desirable situation where more than one person is interested, the selling number will be every bit as strong as it's been in the prior years."

Stevens said that this year will see the decline of the "marginal" buyer—"someone who presently doesn't own anything or does not have ready access to investment capital or does not have other

assets with which to collateralize."

Also, banks have begun to take a second look, said Serafin. "Some numbers that were projected in these deals were never met. As a result, the lenders are saying: 'We were relying on these kinds of growths to produce X amount of cash flow which never materialized.'"

In some cases, the skittishness of lenders has nothing to do with the broadcasting business, said Jeffery. "Primary lenders have been concentrated in New England, and many of those banks have portfolios that are in some sort of disarray due to real estate loans and the slowdown of the New England economy."

Susan Ness, vice president, American Security Bank, Washington, also sees a difficult time for trading. "From the banking standpoint, you have a sudden shift in economies in the Northeast area where a lot of communications banks reside." Banks, she said, are feeling the pinch from the downturn in real estate and the regulatory industry taking a harder look at HLT's (highly leveraged transactions), which account for 80% of communications deals.

On top of all that, Ness said, deals made three or four years ago now have payments due. "A lot of those deals have not performed as expected...so you'll find that a lot of banks are now facing some trouble situations in the communications area which will put a damper on their ability to lend at significant levels."

Ness looks for a 1990 where the seller will be more willing to take a conservative price and be prepared to provide some financing to fill the gap between what the deals are costing and what the banks are prepared to lend.

Markets hit hardest from the downturn are in the Northeast and Southwest, according to Richard Kozacko, of Kozacko-Horton Co., and Norm Fisher, of Norm Fisher & Associates.

Kozacko, who is based in Elmira, N.Y., said he has some concerns about New England banks, which seem to be shying away from broadcasting. Particular problem areas include Massachusetts, Portsmouth, N.H., and Portland, Me.

For Fisher, Austin, Tex., exemplifies the problem. The soft economy in that area is due to falling real estate values and the drop in oil prices. Fisher looks for overleveraged properties to return to the market at possibly lower prices because the stations did not meet cash flow expectations.

Bob Mahlman Jr., vice president, The Mahlman Co., agreed that the Northeast has "the nicks as far as the economy is concerned." But he does not think that there is any need for an industry-wide panic. "Any industry has a certain percentage of entrepreneurs who fail. If five or six big groups go belly up in radio, that is still a very small percentage of what's happening in the industry."

According to some brokers, new competition has adversely affected prices. As a result of its 1984 Docket 80-90 proceeding, the FCC has authorized hundreds of new FM stations over the past several years.

The 80-90 rulemaking has had a "tremendous impact" on small-



Randall Jeffery



Glenn Serafin



Gary Stevens

er and medium-sized markets, according to Cate. "An average medium-sized market that might have had six or eight competitive FM stations before 80-90 now winds up facing 12 to 15, and, simply speaking, the market has not grown up fast enough to allow all of them to be money makers," said Blackburn.

Not everyone believes the new stations are hurting. "They're not an issue, and it is very difficult for that type of station to be a factor in major markets," said Stevens. "Every buyer that's trying to negotiate with you has his 80-90 list, and as soon as you [the sellers] get to a number they don't like, they reach into the 80-90 bag and tell you how the market's going to hell."

Stevens thinks that the 80-90's will be "staggered over a long period of time, and in 1990, just as it has been in the 80's, the Class A FM facility in a top-40 market will be a separate trading item with a separate constituency."

Broker Ray Rosenblum, who handles small market deals in Pennsylvania, Maryland, West Virginia, New York and Ohio, said that values in his areas are holding up and new stations have helped make his regions more competitive.

Markets getting increased attention, according to Rosenblum, are Columbus, Ohio, and Harrisburg-Lancaster, Pa. The south central Pennsylvania markets are growing, says the regional broker, in part because of their proximity to Baltimore.

Despite the uniform concerns of the brokers about trading and prices in 1990, all are adamant about the health of the industry overall. Stations will trade for what they are really worth, said Jeffery, who, like others, feels that stations have been selling for artificially high prices.

Cate feels the same way, adding that an industry shift toward operators (as opposed to entrepreneurs) is "more in tune with the intent of public service for broadcasters and their community."

The other good news, according to Gammon, is that he anticipates a decline in interest rates. There is also, according to the Americom broker, a lot of equity looking for good investment deals. "Radio is a safe harbor for investments. They're still selling spots and getting more this year than they did last."

AM radio does not receive that same adamant support. Jim Blackburn thinks that the best thing that could happen to AM is to let the large AM stations buy small AM's outside their markets. That would permit them to expand their signals and have fewer strong AM stations, he said. "It gives the person with an otherwise possibly valueless AM a way out."

As for the public interest and diversity, Blackburn feels that since very few people are listening to the smaller AM stations anyway, on balance the public will be better served. Other brokers,

like Chapman's Cate, wonder how to attract a whole demographic group that has never listened to AM radio.

Bob Mahlman is a little more optimistic. "I disagree with the idea that whole generations who left AM would not come back if it could sound just like FM and give the listener five more choices."

The top 25 markets seem somewhat immune to the negative trends. Americom partner Bill Stedding describes those markets as "very insulated from the downward pressure on prices that is being experienced in medium and smaller markets." The demand is still high, and generally the things that affect other people in the financing area are not as significant to the larger operator purchasing larger market stations, he said.

The TV market did not have one of its better years. And TV broker Ted Hepburn, head of the Ted Hepburn Co., said the stations currently on the market are, for the most part, not good properties.

Looking back on years past, Hepburn said people were paying "insane prices" for futures that were not there. But, unlike others, he does not blame cable. "When you have a heavily cabled area—say 70% penetration, 30 channels and premium channels—TV still gets a 65% share."

Hepburn points to former President Reagan's ability to keep inflation down as one of the key factors in stagnant station trading. "When you bring the inflation rate down to 4% or 5%, that brings retail sales growth down 4% or 5%, and that brings TV marketing revenue down."

Veteran TV broker Howard Stark is more optimistic about this year than he has been for the last few years. In his opinion, the networks are spending more money to develop better programming. Currently though, Stark feels there aren't many "sellable properties" on the market. However, with what Stark calls "the fear of fragmentation" removed, he looks for 1990 to be "business as usual."

Derek Goodman, vice president, Henry Ansbacher Inc., said TV station values should no longer be based on cash flow, but rather on the future of network television. And he does see that future as particularly bright. Like the railroads, the networks fought against each other instead of worrying about outside competition, he said. For the railroads, he said, it was airplanes and trucks; for the networks, it was cable and the videocassette recorder.

As for brokers, 1990, according to Gary Stevens, will be a telling year. "This is the year that the smart broker will get the job done, because it's not going to be just 'throwing it up against the wall'; you're going to have to be very clever in finding your buyer."

—JF

Did somebody say deal?

Ragan Henry may have set a new record for station trading last year when he went on an unprecedented buying spree that saw him sign letters of intent to purchase 10 AM's and 13 FM's. Deals announced included WAKR(AM)-WONE(FM) Akron, Ohio, for \$13 million; WRAW(AM)-WREY(FM) Reading, Pa., for \$18.5 million; WQOS-AM-FM Columbia, S.C., for \$12.5 million; KJOU(FM) Conroe, Tex., for \$9 million; WOWI(FM) Norfolk, Va., for \$8.3 million; WAVY-FM Atlantic City, N.J., for \$13 million; WRXJ(AM)-WCRJ-FM Jacksonville, Fla., for \$8.6 million; WOWI(FM) Norfolk, Va., for \$8.3 million; WQOK(FM) South Boston, Va., for \$7.475 million; and WRAP(AM) Norfolk, Va., for \$400,000. Not all of those deals have closed.

Other busy buyers in 1989 included Jerry Lyman. The former RKO General radio group president bought WNCI(AM)-WKSF-FM Asheville, N.C., for \$25.5 million. Lyman also signed letters of intent for two of Henry's stations, WMBX(FM) Richmond, Va., for \$23.5 million, and wxtr(FM) La Plata, Md. (Washington), for \$33 million.

Active among the group owners was Group W with its 10-station acquisition of the Legacy and Metropolitan Broadcasting groups worth between \$370 million and \$385 million. Other big deals include Viacom's purchase of Command Communications' KHOW(AM)-KSYF(FM) Denver and KJOI(FM) Los

Angeles for \$101.5 million and its purchase of Pacific FM's KOFY-AM-FM San Francisco for \$20 million. Another busy group was Jacor Communications, which purchased KTRH(AM)-KLOL(FM) Houston and KSMG(FM) Seguin, Tex. (San Antonio), from Rusk Corp. for \$70.6 million. In addition, Jacor sold WMYU(FM) Knoxville, Tenn., to The Dalton Group for \$11.2 million.

Groups selling stations also included Emmis Broadcasting and the Noble Broadcast Group. Emmis head Jeff Smulyan purchased the Seattle Mariners baseball team last year for a reported \$75 million ("In Brief," Aug. 28, 1989). To finance the deal, he announced that he would sell some of his radio properties, including KNRJ(FM) Houston, to group owner Nationwide Communications for \$30 million. Noble sold its WBA-B(AM) Freeport and WBAB-FM Babylon, both New York, for \$26 million to BAB Broadcasting Corp., headed by Eddie Simon and Tony Michaels, the stations' current vice president and general manager, respectively.

On the TV front there were two new big name buyers. Quincy Jones headed a group that purchased WNOI(TV) New Orleans from TVX Inc., and TV producer Stephen J. Cannell entered the station trading world with his \$21 million purchase of WHNS-TV Asheville, N.C., from Papas Telecasting.

—JF

Brokers see slow but steady cable sales for 1990

Intimations of reregulation have combined with market factors to create slowdown in cable market; brokers see trend continuing, but are still bullish on sales

Fears of reregulation and its fallout on Wall Street, in concert with unrelated concerns in the financial markets, have caused cable system sales activity to slow in recent months. Although those factors are unlikely to change soon, brokers feel 1990 will still be a healthy year.

"There is a difference in systems' values," said Jay Dugan, senior vice president, cable, Communications Equity Associates, with some geographic regions, especially the oil states, seeing a slowdown. "The market in general probably is attractive from a purchaser's point of view because the prices have come down," he said.

Brian Deevey, president and chief operating officer of Daniels & Associates, said, "There is concern on Wall Street over regulation issues, and it has affected prices. Most cable operators want to get the reregulation issues settled, he said, and it's possible they won't this year. Even if they are settled, there are problems in the financial markets, said Deevey, including the subordi-



Jay Dugan

nated debt and junk bond markets. "Campeau doesn't help any of us," he said, a reference to the leveraged debt problems of the owner of Bloomingdale's department stores.

The repercussions of the Federal Reserve Board's new definition of highly leveraged transactions for commercial banks is also likely to affect cable's ability to borrow, said Deevey. "Unfortunately, because of the way the number is being calculated, the majority of cable loans are being classified as highly leveraged transactions," said Deevey. The result is that "banks are taking a closer look at what exactly their cable exposure is," he said. The HLT question, concern over reregulation and problems in the debt market "have caused some short-term concerns over cable and cable values," he said.

According to Andy Armstrong, president of Waller Capital Corp., "The capital markets are not where they were six months ago or nine months ago.... There's been a whole layer of financing that's been taken out of the game, meaning the real junk," he said. The Cablevision-Adams Russell deal, for instance, he said, "couldn't be done today.... There is no question some deals are tougher to do than others in today's market," he said.

To Dugan, financing has "slowed up considerably. Banks are repositioning themselves to really analyze their projections. I think they have pulled their horns in a little bit."

Armstrong added that "senior lenders have become tougher," which means "obtaining cable deals will become pricier." He thinks nonbank cable lenders—insurance, pension funds—"are going to become very important in 1990," he said. The debt is pricier than the banks', he acknowledges, but said "I think they are going to play a larger role in '90 than they have in the past couple of years."

One effect of the slowdown is that the



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Brian Deevey



Andy Armstrong

pure financial players are fading from the scene. The slowdown "has stopped the speculators a little bit," said Dugan. Adds Deevy: "We really have lost the speculative buyers and financial buyers who buy to flip."

And it has also hurt some smaller companies trying to raise money, said Dugan, or not raising as much as they'd hoped. The bigger companies, like TCI and Comcast, can go abroad, he points out.

He thinks buyers "will concentrate on the growth properties" and also on "quality of plant more than they have before." Armstrong agreed, saying there is "a flight to quality" in both systems and financing.

Dugan sees two other factors affecting the system market this year. One is the FCC's new CLI regulations on signal leakage, which take effect in July. "They are going to be pretty tough," said Dugan. "The potential seller really has to warrant that he will pass CLI, and the buyer's going to require that," he said, which will add to the expense of selling systems. "That has caused a bit of stir and expense," he said.

The other is potential action on the capital gains tax. A relaxation move could cause some owners to sell to take advantage of the change, said Dugan.

Overall, brokers are optimistic about 1990. Deevy said Daniels has 117 deals (\$3.6 billion) in the pipeline, including parts of the Cooke transaction (Falcon, Adelphia, Chambers and Intermedia) still to close. "We expect our cable brokerage business to remain strong," said Deevy.

Armstrong is "still optimistic about where things are going." He said that Waller has negotiated several deals over the past few months, including one last week "at a very good number.... Despite the problems with some deals... we're finding it to be a good market."

Armstrong believes the capital market is having a greater impact on system sales than reregulatory talk. The financial markets swing like a pendulum, he said, and they're now swinging too far in restricting

1989's major cable sales

Seller	Buyer	Price	Sub count
Time-Warner merger		\$11.14 billion	5,569,000
Cooke	six MSO's	\$1.4 billion	660,000
Centel	six MSO's	\$1.4 billion	575,000
NYT	Lenfest Group	\$420 million	162,000
Choice TV	Cencom/Gaylord	\$377 million	138,000
WestMarc	TCI*	\$196 million	550,000
Hearst	Intermedia	\$160-170 million	60,000
Cablevision Sys.-Times Mirror swap		\$142.5 million	98,000
Hauser	King Videocable	\$131 million	46,000
Gilbert	Cablevision Sys.	\$102.5 million	40,000
First Carolina	Falcon	\$100 million	54,000

*Represents purchase by TCI of 25% of WestMarc it did not already own.

money flow. Over the next several months, he believes, the market will hit its equilibrium. "When the pendulum swings, it always swings too far," he said.

None of the deals on the market are distress sales, he points out. "If people don't hit their hurdle, they are not going to sell," he said. "It's a real paradox because the business has never been better, and business prospects, even in the face of reregulation, are very, very good. That's the paradox," he said.

Another paradox is that a seller's problem is a buyer's gain, such as using possi-

ble reregulation or Wall Street concerns to work a better deal. "Basically I think you have a lot of people jawboning right now, using some of these things as ammunition to bring the price down," Armstrong said, which turns into a self-fulfilling prophecy.

Daniels said it closed \$1.9 billion in cable deals in 1989, \$422 million in cable investment banking and \$3 billion in cable financial advisory engagements. Waller said it closed \$1.4 billion in 1989. CEA said it closed \$638.8 million in cable deals last year, \$44.7 million in cable financings and \$102.4 million in broadcast deals. —MS

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FCC to applicants: Hurry up and wait

Understaffing in FCC's fee section is causing delays in processing station sale applications

For some communications attorneys, it's "ridiculous" or "outrageous"; for others, it's simply ironic.

The FCC office charged with collecting and depositing application fees has become a bottleneck, causing what many feel are unreasonable delays in the processing of all sorts of applications.

For most types of applications—those for new broadcast stations, for instance—the

delay is no big deal. It will take months, if not years, for them to wend their way through the bureaucracy.

But for sale applications, any kind of a delay can be a problem. As parties await FCC approval, financing can fall through, tax advantages can disappear and buyers can have second thoughts.

According to communications attorneys, the fee section of the Office of Managing Director, which records fee payments and deposits checks before sending them on to the appropriate bureau, has been holding up applications for as much as 20 or 30 days over the past few months. "It was taking 30

days to stamp something and move it forward," said Vince Curtis, of Fletcher, Heald & Hildreth. "I think even a week is ridiculous."

A month's delay is "really outrageous," said Robert Jacobi, of Cohn & Marks. "Nobody should have to wait that long to get a procedure started," he said. "It's an offensive situation and nobody seems to have any control over it."

"It's horrible," said John Feore, of Dow, Lohnes & Albertson. "It's very difficult to explain to a client that you filed his application on Feb. 1, but it doesn't show up on public notice until Feb. 15. They want to know why it took so long."

Lawrence Roberts, of Mullin, Rhyne, Emmons & Topel, sensed the irony of a fee that is supposed to go toward offsetting the cost of processing causing considerable delay in the processing. "That seems like an unfair bargain for broadcasters."

Under FCC procedures, transfer and assignment-of-license applications are placed on public notice for 30 days to give the public an opportunity to petition the FCC to deny. After the 30-day period, the Mass Media Bureau takes up the applications and, if it finds no problems and if the deal raises no new policy issues, grants it within a week or so. Parties can then go to closing, although the FCC grant is not considered final for an additional 40 days.

The attorneys have no complaints about the bureau's efficiency in handling applications after they come off public notice. Indeed, most praise its work on acting promptly on them.

However, they have little tolerance for any delays of more than a few days caused by what they call the "fee cage" in processing their applications and getting them up to the bureau so they can be put on public notice.

Mickey Williams, chief of the fee section, acknowledged that her office had "quite a bad" backlog of about 15 working days last December and in early January. But, after working two weekends, she said, she and her staff have managed to whittle it down to between five and seven days. Her hope, she said, is to soon get it back to three days as specified in the office's operating guidelines.

Williams said critics would have to look elsewhere—the mailroom or the bureau—for what turned her office's 15-day backlog into a 30-day delay in getting applications on public notice. As Williams explained, after applications leave they are sent by the agency's inter-office mail to the Mass Media Bureau. Once there, clerks put them on public notice by keying certain information into a computer.

Williams said the backlog developed when the office's chronic understaffing was exacerbated by year-end leavetaking. The seven-person office limped along with just three during the week between Christmas and New Year's Day, she said.

Even if the fee cage gets completely caught up, it may be difficult for it to stay caught up. One of the office's three clerks

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who code and enter each application into a computer resigned two weeks ago, Williams said. And under the FCC's partial hiring freeze imposed due to the agency's budgetary restraints, she said, the clerk cannot be replaced immediately. She can hire just one person to fill every two vacancies.

Tom Holleran, deputy associate managing director for operations, Office of Managing Director, which oversees the fee section, concurred with Williams's analysis, adding that the office is also plagued by "spikes" in the volume of fee-attached applications, which can cause backlogs.

"The staffing situation has deteriorated over the past couple of years," he said. And the clerks that the office needs are difficult to find at the salaries the FCC is able to pay—between \$13,000 and \$17,000 to start. "Processors are on the low end of the pay scale," he said. "Burnout is high, turnover is high."

Holleran did not share Williams's optimism about clearing up the backlogs. "We

are going to be in a backlog situation for some time," he said. "There are no quick fixes."

Holleran also acknowledged that the situation may get worse on May 21 when, by act of Congress last year, the types of applications requiring fees increase dramatically. That will mean a lot more work for the already overworked fee section, he said.

Holleran said the managing director's office is looking at a number of solutions. One is to bring in some temporary help. "It's a possibility, but how close we are to that, I don't know," he said.

Another that has gained some support at the agency is to turn over the receipt and depositing of fees to a third party—a "lock box" bank that is already acting as a U.S. Treasury depository, Holleran said.

According to Holleran, the lock box idea will be proposed in a rulemaking the FCC has to get under way in a few weeks to implement the new fees mandated by Congress.

The FCC has used lock box banks on occasion—in the receipt of rural cellular applications, for one—with great success, Holleran said. They may be "the most effective way to process this type of thing," he said.

One such bank is in Pittsburgh, Holleran said. If the FCC chooses to pass all of its incoming applications through this bank, he said, the FCC will use its own courier to move the applications from Pittsburgh to Washington for processing. So as not to inconvenience parties or increase the cost of filing, he said, the FCC will consider continuing to accept applications in Washington and ship them to Pittsburgh.

Another solution may come from Capitol Hill, Holleran said. Pending in the House and Senate are proposals that would allow the FCC to retain 2% or 4% of the filing fees for processing applications, he said. Such a measure would give the agency the money it needs to continue processing the applications in-house, he said. —HAJ

The 1989 \$1 million and up club

Following are station sales of at least \$1 million that were approved by the FCC during 1989.

Groups

Price: \$385 million

Properties: WMMR(FM) Philadelphia, PA; KTWV(FM) Los Angeles; WNEW(FM) New York; KYW AM-FM Philadelphia; KILT-AM-FM Houston; WLLZ-FM Detroit

Seller: Sillerman-Magee Communications Management Corp.

Buyer: Group W Radio Inc.

Price: \$65 million

Properties: WEST(AM)-WLEV(FM) Easton; WQWK-FM University Park; WRSC(AM) State College and WRKZ-FM Hershey, all Pennsylvania; WTAD(AM)-WQCY-FM Quincy, Ill.; WVAZ(AM)-WWLI(FM) Providence, R.I.

Seller: Eastern Broadcasting Corp.

Buyer: TMZ Broadcasting Co.

Price: \$34 million

Properties: WHJJ(AM)-WHJY(FM) Providence, R.I.; WVEZ-AM-FM Louisville, Ky.

Seller: Robert Fish and Janet R. Karger

Buyer: Griffin Group

Price: \$25 million

Properties: WPTX(AM)-WMDM-FM Lexington Park; WBMD(AM) Baltimore and WQSR-FM Catonsville, all Maryland

Seller: Key Broadcasting Corp.

Buyer: Sconnix Broadcasting Co.

Price: \$11.75 million

Properties: KKAM(AM)-KBOS-FM Fresno and KIST(AM)-KMGO(FM) Santa Barbara, both California

Seller: Radio Fresno Inc.

Buyer: Jayveco LP

Price: \$10 million

Properties: KIZN(AM) Boise, Idaho; KQLO(AM) Reno; KDUK(AM) Eugene, Ore.; KWNZ-FM Carson City, Nev.; KLCX-FM Florence, Ore.

Seller: Constant Communications Inc.

Buyer: Pacific Telecom

Price: \$7,799,078

Properties: WUNO(AM) San Juan and WFID(AM) Rio Piedras, both Puerto Rico

Seller: Acosta Broadcasting Corp. of San Juan

Buyer: Win Communications

Price: \$6.8 million

Properties: KBFM-FM Edinburg and KVKI-AM-FM Shreveport, both Louisiana

Seller: Encore Communications Associates LP

Buyer: Waldron Partners

TV's

Alabama

Montgomery

WMCF(TV)

Seller: Word of God Fellowship Inc.

Buyer: League of Prayer Inc.

Price: \$2,395 million

Tuscaloosa

WCFT-TV

Seller: Beam Broadcasters Ltd.

Buyer: Heritage Broadcasting Co. of Alabama

Price: \$1 million

Arizona

Phoenix

KTVW(TV)

Seller: The Seven Hills Television Co.

Buyer: Hallmark Acquisition Inc.

Price: \$23 million

California

El Centro

KECY(TV)

Seller: John Smart

Buyer: Katherine R. Everett, Robinson O. Everett

Price: \$1.565 million

Sacramento

KTXL(TV)

Seller: Camellia City Telecasters Inc.

Buyer: Channel 40 Licensee Inc.

Price: \$56 million

Colorado

Denver

KDVR(TV)

Seller: BMA Corporation

Buyer: Chase Communications Inc.

Price: \$12 million

Florida

Jacksonville

WAWS(TV)

Seller: Malrite of New York

Buyer: Clear Channel Television Inc.

Price: \$8.1 million

Georgia

Atlanta

WVEU(TV)

Seller: Broadcasting Corp. of Georgia

Buyer: HSN Silver King Broadcasting Co.

Price: \$13 million

Columbus

WTVM(TV)

Seller: Pegasus Broadcasting of Columbus

Buyer: WTVM Television Inc.

Price: \$45 million

WXTX(TV)

Seller: Columbus Family TV

Buyer: Columbus Family Broadcasting Inc.

Price: \$2,832,522

Hawaii

Honolulu

KHAI(TV)

Seller: Honolulu Family Television Ltd.

Buyer: KHAI Inc.

Price: \$1.5 million

KMGH(TV)

Seller: Mount Wilson FM Broadcasters Inc.

Buyer: Oceania Broadcasting Network Inc.

Price: \$4.3 million

Illinois

Rockford

WQRF(TV)

Seller: Family Group Ltd.

Buyer: Petracom Inc.

Price: \$2 million

Indiana

Fort Wayne

WPTA-TV

Seller: Pulitzer Broadcasting Co.
Buyer: Granite Broadcasting Corp.
Price: \$25.15 million

Iowa

Davenport

KWQC(TV)

Seller: Palmer Communications Inc.
Buyer: Broad Street Television Corp.
Price: \$45.82 million

Sioux City

KTIV(TV)

Seller: KTIV Television Co.
Buyer: Quincy Newspapers Inc.
Price: \$20.75 million

Louisiana

New Orleans

WNOL(TV)

Seller: TVX of New Orleans Inc.
Buyer: Quincy Jones Broadcasting Inc.
Price: \$7.1 million

WDSU(TV)

Seller: Cosmos Broadcasting Corp.
Buyer: Pulitzer Broadcasting Co.
Price: \$46.8 million

Kentucky

Danville

WDKY(TV)

Seller: WDKY License Co.
Buyer: MMC Television Corp.
Price: \$9.5 million

Maryland

Baltimore

WNUV(TV)

Seller: New Vision Associates Ltd.
Buyer: Baltco
Price: \$20 million

Michigan

Ann Arbor

WHHT(TV)

Seller: Fab Communications Inc.
Buyer: Blackstar Communications Inc.
Price: \$4.35 million

Flint

WJRT-TV

Seller: Knight Ridder Broadcasting Inc.
Buyer: SJL of Kansas Corp.
Price: \$39 million

Grand Rapids

WZZM-TV

Seller: Western Michigan Broadcasting Corp.
Buyer: NTG Inc.
Price: \$120 million

Sault Ste. Marie

WWUP(TV)-WWTV(TV) Cadillac

Seller: Wilson Communications Inc.
Buyer: Heritage Broadcasting Co. of Michigan
Price: \$10.4 million

Mississippi

Gulfport

WXXV-TV

Seller: Four-O Inc., debtor in possession
Buyer: AM South Bank
Price: \$2,436,355

Jackson

WAPT(TV)

Seller: Magnolia Broadcasting Corp.
Buyer: NTG Inc.
Price: \$120 million

Jackson

WDBD-TV

Seller: C. Kenneth Still, Trustee
Buyer: D&K Broadcast Properties Ltd.
Price: \$9 million

Missouri

St. Louis

KDNL(TV)

Seller: KDNL Inc.
Buyer: Atlantic Broadcasting Co.
Price: \$21.5 million

Nevada

Reno

KCRL(TV)

Seller: The Cord Foundation
Buyer: Sunbelt Broadcasting Co.
Price: \$24.45 million

New Mexico

Roswell

KBIM(TV)

Seller: Holsum Inc.
Buyer: New Mexico Broadcasting Co.
Price: \$5 million

Albuquerque

KNAT(TV)

Seller: Trinity Broadcasting of Arizona Inc.
Buyer: All American TV Inc.
Price: \$2.5 million

New York

Albany

WTEN(TV)

Seller: Knight-Ridder Broadcasting Inc.
Buyer: Young Broadcasting Inc.
Price: \$32 million

Rafala

WNYB(TV)

Seller: Niagara Frontier Broadcasting Partners
Buyer: Tri-State Christian TV
Price: \$2.5 million

Rochester

WUHF-TV Rochester

Seller: Malrite TV of New York
Buyer: ACT III Broadcasting of Rochester Inc.
Price: \$12 million

Ohio

Cincinnati

WIII(TV)

Seller: Channel 64 Acquisition Inc.
Buyer: Abry Communications
Price: \$8 million

Dayton

WKEF-TV

Seller: Adams TV of Dayton Inc.
Buyer: KT Communications L.P.
Price: \$71.5 million

Pennsylvania

Erie

WSEE-TV

Seller: Keystone Broadcasting Corp.
Buyer: NTG Inc.
Price: \$120 million

Wilkes-Barre

WBRE(TV)

Seller: WBRE Associates
Buyer: Adams TV of Wilkes-Barre Inc.
Price: \$40 million

Altoona

WATM-TV

Seller: Evergreen Broadcasting Corp.
Buyer: Auburn Television Group Inc.
Price: \$2.4 million

Rhode Island

Providence

WNAC-TV

Seller: Rhode Island Broadcasting Corp.
Buyer: NTG Inc.
Price: \$120 million

South Carolina

Charleston

WTAT(TV)

Seller: Charleston Television Ltd.
Buyer: ACTV of Charleston SC Inc.
Price: \$5 million

Tennessee

Greenville

WETO-TV

Seller: East Tennessee's Own Inc.
Buyer: East Tennessee Broadcasting Corp.
Price: \$1.85 million

Memphis

WMKW(TV)

Seller: TVX Inc.
Buyer: Newtel Inc.
Price: \$10.75 million

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Florida

Bradenton

WJIS-FM

Seller: Evangel Christian School Inc.

Buyer: Radio Training Network Inc.

Price: \$1.1 million

Leesburg

WHLY(FM)

Seller: General Broadcasting of Florida Inc.

Buyer: J.J. Taylor Companies Inc.

Price: \$12 million

Lehigh Acres

WOOJ(FM)

Seller: Robert Dwyer

Buyer: Sandab Comm. of Fort Myers Ltd.

Price: \$3 million

Pensacola

WOWW(FM)

Seller: Colonial Broadcasting Co. Inc.

Buyer: Sunmedia Inc.

Price: \$5 million

Vero Beach

WAVW-FM

Seller: Treasure Coast Radio Inc.

Buyer: Treasure Coast Media Inc.

Price: \$2.1 million

Georgia

Kingsland

WKBX-FM

Seller: Kings Bay Area Broadcasting Co.

Buyer: Radio Kings Bay Inc.

Price: \$1 million

La Grange

WEKS(FM)

Seller: Zapis Communications Corp.

Buyer: New City Broadcasting Inc.

Price: \$15 million

Illinois

Dundee

WCRM(FM)

Seller: CLW Communications Group

Buyer: Atlantic Morris Broadcasting Inc.

Price: \$1.5 million

Indiana

Indianapolis

WTPI-FM

Seller: Somerset Broadcasting Inc.

Buyer: Pinnacle Broadcasting Corp.

Price: \$12 million

Iowa

Atlantic

KOMJ(FM)

Seller: Valley Broadcasting Inc.

Buyer: Ovation Broadcasting Inc.

Price: \$5.575 million

Kansas

Arkansas City

KWKL-FM

Seller: Kelsey Broadcasting Corp.

Buyer: Harris Broadcasting System Inc.

Price: \$2.3 million

Leavenworth

KCWV(FM)

Seller: Wodlinger Broadcasting Co.

Buyer: WTMJ Inc.

Price: \$6 million

Hutchinson

KHUT-FM

Seller: Fred Conger

Buyer: Nuco TV Inc.

Price: \$1.4 million

Ottawa

KHUM(FM)

Seller: Arrow Communications Inc.

Buyer: Shaffer Broadcasting Systems Inc.

Price: \$1.5 million

Kentucky

Russellville

WBVR-FM

Seller: Target Communications of Kentucky Inc.

Buyer: Keymarket Communications

Price: \$5.25 million

Massachusetts

Brookline

WBOS(FM)

Seller: Channel Broadcasting Inc.

Buyer: Ackerley Communications of Massachu-

setts Inc.

Price: \$19.3 million

Waltham

WDLW(FM)

Seller: Acton Communications of Massachusetts

Buyer: The Boston Radio Group Inc.

Price: \$1.15 million

Mississippi

Miss. Point

WKKY-FM

Seller: Jackson County Broadcasting Co.

Buyer: Waldron Partners, LP

Price: \$1.5 million

Missouri

St. Genevieve

KSTZ(FM)

Seller: Channel One Communications Inc.

Buyer: Adams Communications Corp.

Price: \$6.5 million

Nevada

Carson City

KNIS(FM)

Seller: Western Inspirational Broadcasters Inc.

Buyer: Sapphire Broadcasting Inc.

Price: \$1.5 million

Las Vegas

KMZQ-FM

Seller: Olympia Broadcasting

Buyer: Commonwealth Broadcasting of Northern

California

Price: \$6.7 million

KRLV(FM)

Seller: A&A Broadcasting Corp.

Buyer: Wescom of Nevada Inc.

Price: \$3.5 million

Pahrump

KUDA-FM

Seller: Professional Broadcasting Inc.

Buyer: Americom Las Vegas LP

Price: \$4 million

New Hampshire

Newport

WXXX(FM)

Seller: The Radioactive Group Inc.

Buyer: Mountain View Broadcasting Inc.

Price: \$2 million

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New Jersey

Cape May Court House

WBNJ(FM)

Seller: Canruss Inc.

Buyer: Gateway Broadcasting Corp.

Price: **\$1.47 million**

New York

Briarcliff Manor

WZFM-FM

Seller: Sage Broadcasting Corp. of Briarcliff

Buyer: West-Land Communicators Inc.

Price: **\$5 million**

New York

WRKS(FM)

Seller: S.C. Communications

Buyer: Summit-New York Broadcasting Corp.

Price: **\$50 million**

Buffalo

WJYE-FM

Seller: Speed-O-Print Business Machine Corp.

Buyer: LWB Allentown Corp.

Price: **\$6 million**

Roseton

WNYJ-FM

Seller: WNYQ Inc.

Buyer: Radioactive Group Inc.

Price: **\$2.32 million**

North Carolina

Dunn

WDKS-FM

Seller: Landsman-Webster Comm. of N.C.

Buyer: Metropolitan Broadcasting of NC Inc.

Price: **\$2 million**

Morgantown

WOFM-FM

Seller: Joseph J. Kennedy, Michael Kromirs,

James R. Reese, James F. Hunt

Buyer: John Broomfield

Price: **\$3.075 million**

Statesville

WLVK-FM

Seller: Capitol Broadcasting Corp.

Buyer: Trumper Communications Inc.

Price: **\$7 million**

Ohio

Beavercreek

WYMJ(FM)

Seller: Ohio Broadcast Associates

Buyer: Daytona Radio Inc.

Price: **\$3 million**

Oklahoma

Bethany

KJIL(FM)

Seller: Jimmy Swaggart Ministries Inc.

Buyer: Broadcast Equities Inc.

Price: **\$1 million**

Oklahoma City

KKNG-FM

Seller: NewCity Broadcasting Co.

Buyer: Allentown FM Inc.

Price: **\$3.5 million**

Oklawaha

KOKL(FM)

Seller: Brewer Communications Inc.

Buyer: Integrated Broadcasting Co.

Price: **\$1.4 million**

Pennsylvania

Bellwood

WALY-FM

Seller: Mid-Atlantic Radio Inc.

Buyer: S & P Broadcasting

Price: **\$1 million**

Bogertown

WBVO(FM)

Seller: David G. Hendricks

Buyer: Legend Communication of Pa.

Price: **\$3.3 million**

South Carolina

Columbia

WSCQ(FM)

Seller: Congaree Broadcasters Inc.

Buyer: WSCQ Inc.

Price: **\$4.2 million**

Greenville

WLFJ(FM)

Seller: Evangel Christian School Inc.

Buyer: Radio Training Network Inc.

Price: **\$1.1 million**

Orangeburg

WTCB(FM)

Seller: Keymarket Communications of Columbia

Buyer: Radio South Carolina Inc.

Price: **\$4.345 million**

Texas

Corpus Christi

KSTE-FM

Seller: American Wireless Co.

Buyer: Thom E. Smith

Price: **\$2.313 million**

Corpus

KJOJ(FM)

Seller: Jimmy Swaggart Ministries Inc.

Buyer: Six Chiefs Company Inc.

Price: **\$8 million**

Monahans

KGEE-FM

Seller: KGEE-FM Communications Inc.

Buyer: Michael L. Owens and Tommy R. Vascon

Price: **\$1,013,870**

Utah

Ogden

KDAB(FM)

Seller: Albimar Utah LP

Buyer: Devine Media Inc.

Price: **\$1,838,750**

Spanish Fork

KBER-FM

Seller: KBER Inc.

Buyer: Ironclad Radio Inc.

Price: **\$1 million**

Vermont

South Burlington

WXXX-FM

Seller: Metro-Net Vermont Inc.

Buyer: Atlantic Ventures of N.Y.

Price: **\$2.975 million**

Virginia

Norfolk

WNVZ-FM

Seller: WVMX Inc.

Buyer: Michael E. Schwartz & Donald L. Wilks

Price: **\$5.47 million**

Norfolk

WOWI(FM)

Seller: Willis Broadcasting Corp.

Buyer: Ten Chiefs Co.

Price: **\$8.3 million**



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Spotsylvania

WYND(FM)

Seller: Richard J. Hayes & Associates Inc.

Buyer: Paco-Jon Broadcasting Corp.

Price: **\$1.2 million**

Suffolk

WFOG-FM

Seller: JAG Communications Inc.

Buyer: Sunshine Wireless Co.

Price: **\$8 million**

Williamsburg

WQSF(FM)

Seller: Richmond Radio Ltd. Partnership

Buyer: Keymarket of Virginia Inc.

Price: **\$3 million**

Wisconsin

Racine

WBZN(AM)-FM

Seller: Stephen Adams

Buyer: Channel One Communications Inc.

Price: **\$3 million**

Ripon

WCWC(AM)-WYUR-FM

Seller: Denovocom Inc.

Buyer: Wisconsin Radio LP

Price: **\$1.41 million**

Puerto Rico

San Juan

WZNT(FM)

Seller: Huella Communications Inc.

Buyer: Rafael Oller

Price: **\$1.2 million**

AM-FM's

Alabama

Anniston

WHMA(AM)-FM

Seller: Anniston Radio Inc.

Buyer: Emerald Broadcasting of the South Inc.

Price: **\$7.5 million**

Tuscaloosa

WACT(AM)-FM

Seller: New South Radio Inc.

Buyer: Taylor Broadcasting

Price: **\$2.25 million**

Arkansas

Fort Smith

KWHN(AM)-KMAG-FM

Seller: Johnson Communications Inc.

Buyer: Fort Smith FM Inc.

Price: **\$1.2 million**

Texasarkana

KOSY(AM)-FM

Seller: Gateway Broadcasting Co.

Buyer: Broadcasters Unlimited Inc.

Price: **\$1.1 million**

California

Anaheim

KORG(AM)-KEZY-FM

Seller: Anaheim Broadcasting Corp.

Buyer: ML Media Partners

Price: **\$15.125 million**

Arroyo Grande and San Luis Obispo

KKAL(AM) and KZOZ-FM

Seller: David Y. Farmer, Receiver

Buyer: KZOZ Radio Inc.

Price: **\$2 million**

Camarillo

KZTR(AM) Santa Paula and KZTR-FM

Seller: Golden Bear Broadcasting Inc.

Buyer: Mar-Com Communications Inc.

Price: **\$3.7 million**

Carmel and Monterey

KXDC-FM and KXDC(AM)

Seller: Carmel Broadcast Associates Inc.

Buyer: Western Media Group Corp.

Price: **\$2.65 million**

George and Victorville

KATJ(FM) and KCIN(AM)

Seller: Sid King and Crown Broadcasting

Buyer: Victor Valley Broadcasting

Price: **\$1.36 million**

Lake Arrowhead and San Bernardino

KBON-FM and KCKC(AM)

Seller: Riverdino Broadcasting Corp.

Buyer: Inland Empire Broadcasting Corp.

Price: **\$4.6 million**

Lancaster

KHJJ(AM)-KKZZ-FM

Seller: Valley Wide Broadcasting Inc.

Buyer: Eric Chandler Ltd. Inc.

Price: **\$3 million**

Merced

KYOS(AM)-KMYT(FM)

Seller: Radio One Inc.

Buyer: Merced Radio Partners L.P.

Price: **\$1.755 million**

San Diego

KCBQ(AM)-FM

Seller: EricChandler Ltd. Inc.

Buyer: Adams Radio of San Diego Inc.

Price: **\$23.5 million**

San Luis Obispo

KKAL(AM) Arroyo Grande and KZOZ-FM

Seller: David Y. Farmer, receiver

Buyer: KZOZ Radio Inc.

Price: **\$2 million**

Salinas-Monterey

KNZS(AM)-KMBY-FM

Seller: Cypress Communications Inc.

Buyer: KMBY Inc.

Price: **\$3.55 million**

Santa Barbara and Goleta

KIST(AM) and KMGQ-FM

Seller: Radio Fresno Inc.

Buyer: Jayveeco LP

Price: **\$11.75 million**

Susanville

KSUE-AM-FM

Seller: Radio Lassen

Buyer: Sierra Broadcasting Corp.

Price: **\$950,000**

Ventura

KOGO(AM)-KBBY-FM

Seller: Ventura Broadcast Associates

Buyer: Buena Ventura Inc.

Price: **\$6.7 million**

Colorado

Denver and Aurora

KOSI-FM and KEZW(AM)

Seller: D & D Broadcasting Inc.

Buyer: Shepard Communications of Grand

Rapids

Price: **\$2,000,100**

Grand Junction

KQIL(AM)-KQIX(FM)

Seller: Mesa Broadcasting Co.

Buyer: Airwaves Communications Inc.

Price: **\$1.3 million**

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* Communication Deals

Connecticut

New London

WNLC(AM)-WTYD(FM)

Seller: Drubner Broadcasting

Buyer: Andross Communications

Price: \$5.2 million

Norwalk

WNLK(AM)-WGMX-FM

Seller: Hanson Communications Inc.

Buyer: CRB of Norwalk Inc.

Price: \$5 million

Stamford

WSTC(AM)-WJAZ-FM

Seller: Chase Broadcasting of Stamford Inc.

Buyer: Forrest Broadcasting Co. Inc.

Price: \$9 million

Florida

Arcadia

WAPG(AM)-WOKD(FM)

Seller: Dakos Broadcasting Inc.

Buyer: Gulf Dunes Broadcasting Inc.

Price: \$2 million

Jacksonville

WRXJ(AM)-WCRJ-FM

Seller: WRXJ Inc.

Buyer: Nine Chiefs Inc.

Price: \$8.6 million

Key West

WKWF(AM)-WAIL-FM

Seller: Family Radio Ltd. Partnership

Buyer: Key West Radio Inc.

Price: \$1.135 million

Quincy

WWSO(AM)-WIFI(FM)

Seller: Capital Broadcasting Inc.

Buyer: Broad Based Communications Inc.

Price: \$2 million

St. Augustine

WFOY(AM)-WUVU-FM

Seller: Shull Broadcasting Co. Inc.

Buyer: Sage Broadcasting

Price: \$3.5 million

Georgia

Bainbridge

WMGR(AM)-WJAD-FM

Seller: Guardian Communications Inc.

Buyer: Waldron Partners LP

Price: \$3 million

Brunswick

WYNR(AM)-WPIQ-FM

Seller: Southcoast Broadcasting Inc.

Buyer: Eagle Broadcasting Inc.

Price: \$4.8 million

Macon

WIBB(AM)-WFXM(FM)

Seller: Davis Broadcasting Inc.

Buyer: Woodfin and Associates

Price: \$1.65 million

Toccoa

WLET(AM)-WZLI-FM

Seller: Faver Broadcasting Group Ltd.

Buyer: Sonic Broadcasting

Price: \$2.05 million

Illinois

Morris

WCSJ(AM)-WUEZ(FM)

Seller: Midwest Broadcasting Inc.

Buyer: M.M. Group Inc.

Price: \$3.2 million

Rockford

WRRR(AM)-WYBR-FM

Seller: North Star Broadcasting Inc.

Buyer: Robert E. Rhea Jr.

Price: \$1.35 million

Springfield

WTAX(AM)-WDBR-FM

Seller: Sage Broadcasting Corp.

Buyer: Lake Shore Communications Corp.

Price: \$4 million

Indiana

Bedford

WBIW(AM)-WQRK(FM)

Seller: Mid-America Radio Group Inc.

Buyer: Ad-Venture Media Inc.

Price: \$1 million

Kansas

El Dorado

KSPG(AM)-KBUZ-FM

Seller: Gary L. Violet

Buyer: El Dorado Broadcasting Inc.

Price: \$1.1 million

Kentucky

Georgetown

WBBE(AM)-WMGB-FM

Seller: Maycourt Co.

Buyer: Kentucky Radio Ltd. Partners

Price: \$1.75 million

Nicholasville

WNVL(AM)-WCKU-FM

Seller: Jessamine County Communications

Buyer: High Communications Partnership

Price: \$1.05 million

Queensboro

WOMI(AM)-WBKR(FM)

Seller: Lawrence W. Hager Jr.

Buyer: John S. Hager

Price: \$3.3 million

Louisiana

Baton Rouge

WIBO(AM)-WFMF(FM)

Seller: Baton Rouge Broadcasting

Buyer: Noland-Jenne Broadcasting Inc.

Price: \$9,091,194

New Orleans

WNOE(AM)-FM

Seller: WNOE Inc.

Buyer: Newmarket Media Corp.

Price: \$7.24 million

WWLI(AM)-WLMG(FM)

Seller: Loyola University

Buyer: Keymarket of New Orleans Inc.

Price: \$12.85 million

Shreveport

KVKI(AM)-FM

Seller: Encore Comm. Associates

Buyer: Waldron Partners

Price: \$6.8 million

Maine

Brunswick

WCLZ(AM)-FM

Seller: Hawthorne Communications LP

Buyer: Eastern Radio Co. LP

Price: \$2,175,000

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York Center and Portsmouth, N.H.

WQMI-FM and WQMI(AM)

Seller: Richard Walsh

Buyer: George Silverman

Price: **\$1 million**

Maryland

Baltimore

WFBR(AM)-WLIF-FM

Seller: JAG Communications Inc.

Buyer: Infinity Broadcast Corp.

Price: **\$32 million**

Salisbury

WSBY(AM)-WQHQ-FM

Seller: Woolfson Broadcasting Corp.

Buyer: HVS Partners

Price: **\$9.44 million**

Michigan

Benton Harbor

WHFB-AM-FM

Seller: WHFB Broadcast Associates

Buyer: Independence Broadcasting Michigan

Price: **\$4,564,350**

Detroit

WWJ(AM)-WJOL(FM)

Seller: Federal Broadcasting Co.

Buyer: CBS Inc.

Price: **\$58 million**

Greenville

WPLB(AM)-FM

Seller: Flat River Broadcasting Co.

Buyer: Goodrich Theatres Inc.

Price: **\$2.3 million**

COAST TO COAST

RESULTS

1 9 8 9 S A L E S

KJET AM/KZOK FM

Seattle, Washington \$19.25M

KDKO AM/KHIH FM

Denver, Colorado

WHBT AM/FM

Racine-Milwaukee, Wisconsin

Sterling Recreation SRO to

Adams Communications

WMFX

Columbia, South Carolina

\$5M Signature Broadcasting to

WMFX Associates Baum Broadcasting

KMKC

Fayetteville, Arkansas

\$1.5M Tate Communications, Inc.

to Apple Broadcasting, Inc.

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Lansing

WILS(AM)-FM

Seller: Northstar Broadcasting Inc.

Buyer: MacDonald Broadcasting Co.

Price: **\$2.15 million**

Minnesota

Moorhead

KVOX(AM)-FM

Seller: KVOX Radio Inc.

Buyer: KVOX Inc.

Price: **\$1.6 million**

Owatonna

KRFO(AM)-FM

Seller: Owatonna Broadcasting Co.

Buyer: James Ingstad Broadcasting Inc.

Price: **\$1,054,551**

St. Paul

KDWB(AM)-FM

Seller: Legacy Broadcasting Inc.

Buyer: Midcontinent Radio Inc.

Price: **\$17.95 million**

Mississippi

Gulfport and Biloxi

WXLN-FM and WMTX(AM)

Seller: Contemporary Communications Corp.

Buyer: KZ Communications Inc.

Price: **\$1,231,800**

Gulfport

WGCM(AM)-WTKI-FM

Seller: Holt Communications Corp.

Buyer: EJM Broadcasting (partnership)

Price: **\$1,625,000**

Laurel

WQIS(AM)-WNSL-FM

Seller: Voice of the New South

Buyer: Design Media Inc.

Price: **\$2.95 million**

Tupelo

WELG(AM)-WZLQ(FM)

Seller: Big Thicket Broadcasting Co.

Buyer: Phoenix of Tupelo Inc.

Price: **\$1.1 million**

Missouri

Columbia

KTGR(AM)-KCMQ(FM)

Seller: Donald W. Boyles, receiver

Buyer: Desnick Broadcasting Co.

Price: **\$2.15 million**

Springfield

KWTO(AM)-FM

Seller: Summit-Springfield Broadcasting Corp.

Buyer: Cole Media Inc.

Price: **\$4.25 million**

Montana

East Missoula

KLCY(AM)-KYSS-FM

Seller: USA Broadcasting Co.

Buyer: Western Broadcasting Co.

Price: **\$1.25 million**

Nebraska

Lincoln

KFOR(AM)-KFRX-FM

Seller: Summit-Lincoln Broadcasting Corp.

Buyer: Arrow Communications Inc.

Price: **\$6.6 million**

New Jersey

Asbury Park

WILK(AM)-FM

Seller: Presidents Broadcasting Co.

Buyer: D&F Broadcasting Inc.

Price: **\$12.5 million**

Trenton

WBUD(AM)-WKXW(FM)

Seller: Fidelity Communications Corp.

Buyer: Press Broadcasting Co.

Price: **\$8 million**

New York

Attica and Batavia

WBTF-FM and WBTA(AM)

Seller: Stockholders Liquidation Corp.

Buyer: Pembroke Pines Elmira Ltd.

Price: **\$1.48 million**

Buffalo

WGKT(AM)-WPHD-FM

Seller: Howard Communications Inc.

Buyer: Metroplex/Robinson Broadcasting Co.

Price: **\$4.445 million**

Olean

WHDL(AM)-WOLN(FM)

Seller: WHDL Inc.

Buyer: Arrow Communications Inc.

Price: **\$1 million**

Riverhead

WRHD(AM)-WRCN-FM

Seller: Richard I. Adrian

Buyer: East Shore Acquisition Corp.

Price: **\$5.2 million**

Saratoga Springs

WKAJ(AM)-WQQY(FM)

Seller: Saratoga Broadcasting Co.

Buyer: Saratoga Radio Corp.

Price: **\$1.991 million**

North Carolina

Asheville

WWNC(AM)-WKSF-FM

Seller: Pine Trails Broadcasting Co. Inc.

Buyer: Radio Ventures I LP

Price: **\$25.5 million**

Charlotte

WAES(AM)-WROQ(FM)

Seller: Adams Radio of Charlotte Inc.

Buyer: Tenore Broadcasting Co.

Price: **\$8.5 million**

Eden

WLOE(AM)-WWMY-FM

Seller: WWMY-FM Broadcasting Inc.

Buyer: Seven Chiefs Inc.

Price: **\$3.5 million**

Fuquay-Varina

WAKS(AM)-WAZZ-FM

Seller: Meca Broadcasting Inc.

Buyer: Cedar Raleigh LP

Price: **\$1.43 million**

Goldstboro

WGBR(AM)-WEQR(FM)

Seller: Eastern Carolina Broadcasting

Buyer: New Age Communications LP

Price: **\$2.2 million**

Raleigh

WKIX(AM)-WYLT(FM)

Seller: Metroplex Communications Inc.

Buyer: Alchemy Communications

Price: **\$7.7 million**

Statesville

WSIC(AM)-WFMX(FM)

Seller: High Country Communications Inc.

Buyer: Adventure Communications Inc.

Price: **\$2.5 million**

Ohio

Akron

WKAR(AM)-WONE(FM)

Seller: Summit Broadcasting Corp.

Buyer: B&B Radio Inc.

Price: \$13 million

Chillicothe

WBEX(AM)-WKKJ(FM)

Seller: Mid-America Radio Group Inc.

Buyer: Guaranty Broadcasting Corp.

Price: \$3.25 million

Salem

WSOM(AM)-WQXK(FM)

Seller: The Lincoln Group Ltd.

Buyer: Legend Communications of Ohio

Price: \$5.5 million

Oregon

Bend

KGRL(AM)-KXIQ(FM)

Seller: Bruce L. and Ter E. Engel

Buyer: Cascade Communications Corp.

Price: \$1.625 million

Pennsylvania

Carlisle

WHYL-AM-FM

Seller: Mid-Atlantic Network Inc.

Buyer: Zeve Broadcasting Co.

Price: \$1.7 million

Harrisburg

WCMB(AM)-WIMX-FM

Seller: Hudson Group Ltd. Partnership

Buyer: Gemini Broadcasting Corp.

Price: \$4.9 million

Indiana

WDAD(AM)-WQMU-FM

Seller: Indiana Broadcasters Inc.

Buyer: RMS Media Management Inc.

Price: \$2.5 million

Reading

WRAW(AM)-WRFY-FM

Seller: City Broadcasting Co.

Buyer: Eight Chiefs Inc.

Price: \$18.250 million

South Carolina

Anderson

WAIM(AM)-WCKN(FM)

Seller: Carolina Broadcasting Inc.

Buyer: ABS Greenville Partners

Price: \$5.97 million

Beaufort

WBEU(AM)-WYKZ(FM)

Seller: Specter Broadcast Corp.

Buyer: Tri-City Broadcasting Co.

Price: \$4.4 million

Columbia

WCOS(AM)-FM

Seller: WCOS Inc.

Buyer: Bancora Broadcasting Corp.

Price: \$12.5 million

Darlington

WDAR(AM)-WMWG(FM)

Seller: MEG Associates Limited Partnership

Buyer: Radio Carolina Limited Partnership

Price: \$1.3 million

Greenville

WSSL(AM)-FM

Seller: Sterling Communications Corp.

Buyer: Capstar Communications Inc.

Price: \$24 million

Tennessee

Cookeville

WPTN(AM)-WGSQ(FM)

Seller: Gallaher & Huffines

Buyer: American Network Group of Cookeville

Price: \$2.3 million

Nashville

WSIX(AM)-FM

Seller: Hicks Broadcasting Partners of Tenn.

Buyer: Capstar Communications Inc.

Price: \$16 million

Smith Davis and Chattanooga

WYVY-FM and WNOO(AM)

Seller: Pye-Watts Communications Inc.

Buyer: Tennessee Communications Ltd.

Price: \$2 million

Texas

Benjamin

KZZB-AM-FM

Seller: Triplex Communications Inc.

Buyer: Design Media Inc.

Price: \$2.1 million

Benjamin

KAYC(AM)-KAYD-FM

Seller: Family Radio Ltd. Partnership

Buyer: Petracom Inc.

Price: \$1.2 million

Virginia

Unct

WJLT-AM-FM

Seller: Eiting Enterprises Inc.

Buyer: High Communications Partnership

Price: \$1.1 million

Washington

Kennewick, Richland, Shelah and Yakima

KTCR(AM), KOTY(FM), KUTI(AM) and KXDD-FM

Seller: KUTIKXDD LP, debtor in possession

Buyer: I-82 Acquisition Corp.

Price: \$2 million

Spokane

KJRB(AM)-KEZE-FM

Seller: Alexander Broadcasting Co.

Buyer: Apollo Radio Ltd.

Price: \$2.5 million

Wisconsin

Racine

WBZN(AM)-FM

Seller: Stephen Adams

Buyer: Channel One Communications Inc.

Price: \$3 million

Ripon

WCWC(AM)-WYUR-FM

Seller: Denovocom Inc.

Buyer: Wisconsin Radio LP

Price: \$1.41 million

AM's

Arizona

Tucson

KJMM(AM)

Seller: Elliott-Pheips Broadcasting

Buyer: Owl Broadcasting & Development

Price: \$1.05 million

Denver

KBPI(AM)

Seller: Rocky Mountain Two Inc.

Buyer: Boulder Broadcasting Corp.

Price: \$1.5 million

Englewood

KRZN(AM)

Seller: Genesis Broadcasting Inc.

Buyer: Sudbrink Broadcasting Co. of Arkansas

Price: \$1.475 million

Thornton

KJIM(AM)

Seller: Sudbrink Broadcasting Co.

Buyer: Genesis Broadcasting Inc.

Price: \$1.475 million

Connecticut

Bridgeport

WICC(AM)

Seller: Connecticut Broadcasting Co.

Buyer: WICC Associates

Price: \$6.25 million

District of Columbia

WYCB(AM)

Seller: shareholder of Howard Sanders, debtor in possession.

Buyer: Columbia Community Broadcasting Inc.

Price: \$3.54 million

WUST(AM)

Seller: District Group Communications Inc.

Buyer: Vogel-Israel Communications Inc.

Price: \$1.4 million

Florida

Tampa

WTIS(AM)

Seller: Forus Communication Inc.

Buyer: WTIS-AM Inc.

Price: \$1.7 million

W. John Grandy

BROADCASTING BROKERS

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Sales breakdowns

Category	Number sold 1989	Number sold 1988	Average price 1989	Average price 1988	Percent change
AM	264	251	\$745,394	\$894,294	-16.7
FM	204	195	1,671,661	4,147,014	-59.7
AM-FM	195	231	3,131,908	3,842,030	-18.5
TV	83	70	18,325,964	25,796,493	-29.0
Groups	8	18	N/A	N/A	N/A

Georgia

Atlanta

WAFS(AM)

Seller: Family Broadcasting Network
Buyer: Moody Bible Institute of Chicago
Price: **\$2.3 million**

WPBD(AM)

Seller: Phoenix City Broadcasting Ltd. of Atlanta
Buyer: Jacor Broadcasting of Atlanta Inc.
Price: **\$4.3 million**

WGST(AM)

Seller: Jacor Broadcasting of Atlanta Inc.
Buyer: Family Broadcasting Network
Price: **\$2.3 million**

Illinois

Wood River

WKLL(AM)

Seller: Adams Radio of St. Louis
Buyer: Channel One Communications Inc.
Price: **\$14.7 million**

Maryland

Annapolis

WNAV(AM)

Seller: Duchossois Communications Co.
Buyer: Encore Broadcasting
Price: **\$1.65 million**

Baltimore

WITH(AM)

Seller: WITH of Baltimore Inc.

Buyer: Atlantic Coast Radio Inc.
Price: **\$1.55 million**

New York

New York

WOR(AM)

Seller: S G Communications
Buyer: Buckley Broadcasting
Price: **\$25.5 million**

WNYM(AM)

Seller: Salem Communications Corp.
Buyer: Radio Vision Christiana Management Corp.
Price: **\$13 million**

WWRL(AM)

Seller: Eugene D. Jackson and Sydney L. Small
Buyer: Sydney L. Small
Price: **\$1,985,600**

Oklahoma

Bartlesville

KWON(AM)

Seller: Moran Broadcasting Co.
Buyer: James Crystal Broadcasting Co.
Price: **\$2.225 million**

Pennsylvania

Philadelphia

WHAT(AM)

Seller: Main Line Communications Inc.
Buyer: KBT Communications Inc.
Price: **\$1.65 million**

Rhode Island

Providence

WEAN(AM)

Seller: Appleton Broadcasting Co. LP
Buyer: North American Broadcasting Co.
Price: **\$1.05 million**

South Carolina

Greenville

WSSL(AM)

Seller: Sterling Communications Corp.
Buyer: Capstar Communications Inc.
Price: **\$24 million**

Texas

Corpus Christi

KUNO(AM)

Seller: KUNO Radio Inc.
Buyer: KDOS Inc.
Price: **\$1.2 million**

Ferris

KDFT(AM)

Seller: Lois B. Crain
Buyer: Willis Broadcasting Corp.
Price: **\$1.65 million**

Rollingwood

KOKE(AM)

Seller: Jimmy L. Ray
Buyer: Iva Lea Worley Barton (West Bank Broadcasting)
Price: **\$1.5 million**

Washington

Auburn

KBSG(AM)

Seller: Auburn Broadcasters Inc.
Buyer: KBSG Inc.
Price: **\$1.5 million**

Vancouver

KVAN(AM)

Seller: Engel Communications
Buyer: Fairmount Communications Corp.
Price: **\$7.4 million**

Denial battle in Wyoming

The owner and the prospective buyer of a Wyoming AM radio station have denied allegations of extortion made in a \$17 million lawsuit filed earlier this month in New York County Supreme Court. The complaint, filed by KHOW(AM) Denver licensee, New York-based Command Communications, alleges violation of the Racketeer Influenced and Corrupt Organizations (RICO) Act, naming as defendants KUUY-AM Orchard Valley, Wyo., owner, Kwy Inc. (based in Cheyenne, Wyo.) and its sole shareholder, John Hough, and prospective KUUY buyer, Windsor Communications' principal Paul Lowrey. Command and Kwy Inc. each filed a petition last year to dismiss or deny the sale of the other's station. Both petitions remain pending at the FCC. In a telephone interview with BROADCASTING, Hough and Lowrey denied allegations made in Command's complaint, including the charge that they had "sought by extortionate means to compel the payment of money [\$2.6 million] to Kwy and Windsor and the withdrawal of KHOW's June 1989 petition" to deny the sale of KUUY to Windsor. Hough also denied the charge that his petition to deny the sale of KHOW to Viacom Broadcasting was "specious" or filed "in retribution" for Command's filing a petition to the deny sale of KUUY.

BROADCAST APPRAISALS

Over \$10 Billion television, radio, cable, cellular and paging - appraisals, purchase price allocations and due diligence reviews performed in the past 24 months. Contact Anthony P. Kern, Vice President, Financial Services at (202) 835-7800.

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